ALERT MEMORANDUM

OFAC Eases Sanctions on Venezuelan-Origin Gold

March 10, 2026

On March 6, 2026, the U.S. Department of the Treasury, Office of Foreign Assets Control ("OFAC") issued General License ("GL") 51, authorizing transactions that are ordinarily incident and necessary to the exportation, sale, supply, storage, purchase, delivery, or transportation of Venezuelan-origin gold for importation into the United States, the refining of such gold in the United States, and the resale or exportation of such gold from the United States, by "an established U.S. entity."[1]

The issuance of GL 51 follows reports of a recent visit to Caracas by U.S. Secretary of the Interior Doug Burgum, who met with Venezuelan officials and representatives from more than two dozen U.S. mining and minerals companies to discuss investment in the country's mining sector[2] and falls within a broader context of recent OFAC general licenses easing sanctions on Venezuela's oil and gas sectors.[3] The Government of Venezuela ("GoV") has committed to efforts to open the mining sector for foreign investment via amendments to the country's organic mining law, similar to recent amendments to its hydrocarbons law that opened the oil and gas sector for foreign investment.[4]

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[1] "Established U.S. entity" is defined as any entity organized under the laws of the United States or any jurisdiction within the United States on or before January 29, 2025.
[2] *See* Max Bearak and Lisa Friedman, *Not Just Oil: In Venezuela, U.S. Interior Secretary Pushes for Mining Access*, N.Y. Times, March 5, 2026, available here.
[3] Our analysis of (i) GL 46 authorizing certain transactions relating to the lifting, refinement, and trade of Venezuelan-origin oil is available here, (ii) GL 47 authorizing certain transactions related to the sale of U.S.-origin diluents is available here, (iii) GL 48 authorizing additional upstream activities for the operation and support of oil and gas exploration and production activities is available here, and (iv) GL 49 and GL 50A authorizing contingent investments and additional operations in the oil and gas sectors is available here.
[4] *See* Bnamericas, *Venezuela's Assembly begins debate on mining law reform to attract foreign investment*, March 9, 2026, available here.

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According to public reports, a draft of the Venezuelan mining law amendment bill passed an initial vote in the National Assembly on March 9, 2026.[5] The new bill aims to replace mining regulations dating to 1999 and could allow for more favorable terms and legal certainty to foreign companies, including by authorizing joint ventures and private companies to engage in mining activities, adjusting tax and royalty regimes, and allowing for mediation and arbitration.

Although U.S. sanctions do not expressly prohibit U.S. persons from engaging in activities relating to Venezuelan-origin gold, OFAC imposed blocking sanctions in March 2019 against the state-owned gold mining company, CVG Compania General de Mineria de Venezuela CA ("Minerven"), pursuant to Executive Order ("E.O.") 13850, which authorizes the imposition of sanctions against parties operating in Venezuela's gold sector.[6] The GoV also remains subject to blocking sanctions.[7] GL 51 authorizes covered activities involving these sanctioned entities, subject to certain conditions described below.[8]

GL 51 authorizes downstream activities only and does not authorize mining, exploration, production, or refining of gold in Venezuela, nor the formation of joint ventures or other entities in Venezuela to engage in such activities. Transactions authorized under GL 51 include conducting commercial, legal, technical, safety, and environmental due diligence and assessments, as well as arranging shipping and logistics services, including chartering vessels, arranging security services, obtaining marine insurance and protection and indemnity coverage, and arranging port and terminal services, including with port authorities or terminal operators that are part of the GoV.

Limitations and Conditions

Although exact terms vary between each license, GL 51 includes limitations and conditions similar to recent Venezuela-related general licenses GL 46A, GL 47, GL 48, GL 49, and GL 50A:

— **Choice of Law and Forum**. All contracts for transactions entered into pursuant to GL 51 must be governed by U.S. law and require dispute resolution to occur in the United States.

— **Payment Terms**. GL 51 does not authorize payment terms that are not "commercially reasonable," debt swaps, in-kind payments, or are denominated in digital currency, coins, or tokens issued by, for, or on behalf of the GoV (including the petro). "Commercially reasonable" is not further defined in GL 51.

— **Payments**. GL 51 requires that any payment to a blocked person must be made into Foreign Government Deposit Funds, as specified in Executive Order 14373, or any other account as instructed by the U.S. Department of the Treasury.[9]

— **Prohibited Counterparties**. GL 51 prohibits transactions with persons located in or organized under the laws of Russia, Iran, North Korea, or Cuba, or any entity that is owned or controlled, directly or indirectly, by or in a joint venture with such persons. GL 51 further excludes transactions involving an entity located in or organized under

[5] *See* Mining Engineering, *Venezuela mining reform coming soon, acting president says, as US official hails potential*, March 2026, available here. *See also* Reuters, *Venezuela Legislature Approves Mining Law in Initial Vote*, March 9, 2026, available here.

[6] In October 2023, OFAC issued GL 43 authorizing certain transactions with Minerven, as described in our blog post available here. In January 2024, OFAC revoked the authorization by issuing superseding GL 43A, which provided for a limited wind-down period.

[7] *See* OFAC Press Release, *Treasury Sanctions Venezuela's State Gold Mining Company and its President for Propping Up Illegitimate Maduro Regime*, March 19, 2019, available here.

[8] Notwithstanding GL 51, Minerven remains designated on OFAC's Specially Designated Nationals and Blocked Persons ("SDN") List, and dealings with the company remain prohibited for U.S. persons except as authorized under GL 51 or otherwise authorized by OFAC. As discussed in this note, E.O. 13850 authorizes the imposition of sanctions against parties operating in Venezuela's gold sector.

[9] See our analysis of Executive Order 14373 here.

the laws of Venezuela or the United States that is owned or controlled, directly or indirectly, by or in a joint venture with a person located in or organized under the laws of China.

— **Blocked Vessels**. GL 51 does not authorize any transaction involving a blocked vessel.

— **Blocked Property**. GL 51 does not unblock any property previously blocked pursuant to the Venezuela Sanctions Regulations, 31 CFR Part 591.

— **Transaction Reporting**. GL 51 requires parties engaging in the export, reexport, sale, resale, purchase, or supply of Venezuelan-origin gold pursuant to GL 51 to submit reports to the U.S. government containing the following information for each transaction: (i) the parties involved, (ii) documentation demonstrating supply chain due diligence plans to determine the chain of custody of the gold, (iii) quantities, descriptions, and purchase prices of the gold, (iv) the dates the transaction occurred, and (v) any taxes, fees, or other payments provided to the GoV.[10] These reports must be submitted ten days after the execution of the first of such transactions and every 30 days thereafter while ongoing.

GL 51 does not relieve parties from compliance with requirements of other federal agencies, including the U.S. Department of Commerce, Bureau of Industry and Security. GL 51 contains no expiration date but remains subject to revocation by OFAC at any time.

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Cleary's international trade team continues to monitor developments regarding the Trump administration's evolving approach to Venezuela and is available to offer guidance on managing the rapidly changing regulatory landscape.

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[10] According to GL 51, reports must be provided via email to Sanctions_inbox@state.gov and ofac_intake@doi.gov.